

CITY OF NORTHAMPTON
FIVE YEAR FINANCIAL PROJECTION FOR GENERAL FUND WITH PROPOSED \$2.5 MILLION OVERRIDE
FY2014 - FY2018

REVENUES

	FY2014 Budget	FY2015 Budget	Estimated Change	FY2016 Budget	Estimated Change	FY2017 Budget	Estimated Change	FY2018 Budget
PROPERTY TAX								
Base Levy From Prior Year	43,768,073	47,962,275		49,702,071		51,515,443		53,353,230
2 1/2% Increase	1,094,202	1,199,057		1,242,552		1,287,886		1,333,831
Override	2,500,000							
New Growth	600,000	540,740		570,820		549,900		565,365
Levy Limit	47,962,275	49,702,071	3.63%	51,515,443	3.65%	53,353,230	3.57%	55,252,425
Debt Exclusions	1,459,232	1,320,927		1,215,129		1,127,758		1,038,796
Sub-total PROPERTY TAX:	49,421,507	51,022,998	3.24%	52,730,572	3.35%	54,480,988	3.32%	56,291,221
LOCAL RECEIPTS								
Motor Vehicle Excise Tax	2,115,000	2,157,300	2.00%	2,200,446	2.00%	2,244,455	2.00%	2,289,344
Hotel and Motel Local Option Tax	500,000	625,000	25.00%	631,250	1.00%	637,563	1.00%	643,938
Meals Local Option Tax	605,000	611,050	1.00%	617,161	1.00%	623,332	1.00%	629,565
Boat Excise, Interest on Taxes, Payment in Lieu of Taxes	254,850	256,124	0.50%	257,405	0.50%	258,692	0.50%	259,985
Parking Meter Receipts	1,720,952	1,738,162	1.00%	1,755,543	1.00%	1,773,099	1.00%	1,790,830
Ambulance Receipts	1,558,200	1,573,782	1.00%	1,589,520	1.00%	1,605,415	1.00%	1,621,469
Smith Vocational Tuition	5,346,600	5,480,265	2.50%	5,617,272	2.50%	5,757,703	2.50%	5,901,646
Municipal Service Fees	511,900	517,019	1.00%	522,189	1.00%	527,411	1.00%	532,685
Licenses and Permits	1,015,684	1,035,998	2.00%	1,056,718	2.00%	1,077,852	2.00%	1,099,409
Parking and Motor Vehicle Infraction Fines	997,000	1,006,970	1.00%	1,017,040	1.00%	1,027,210	1.00%	1,037,482
Medicare and Medicaid Reimbursements	238,000	238,000	0.00%	238,000	0.00%	238,000	0.00%	238,000
Miscellaneous - PVT A 5 College, Invest Income, Vet District	305,781	308,839	1.00%	311,927	1.00%	315,046	1.00%	318,197
Sub-total LOCAL RECEIPTS:	15,168,967	15,548,508	2.50%	15,814,470	1.71%	16,085,778	1.72%	16,362,551
STATE AID								
Chapter 70 School Aid	7,916,639	7,995,805	1.00%	8,075,763	1.00%	8,156,521	1.00%	8,238,086
Mass School Building Authority (MSBA) Reimbursement	1,869,509	1,869,509	0.00%	1,869,509	0.00%	1,161,463	0.00%	1,161,463
Charter School Tuition Assessment Reimbursement	379,300	366,583	-3.35%	366,583	0.00%	366,583	0.00%	366,583
Unrestricted General Government Aid	3,805,501	3,843,556	1.00%	3,881,992	1.00%	3,920,811	1.00%	3,960,020
Veterans Benefits Reimbursement	453,972	463,051	2.00%	472,312	2.00%	481,759	2.00%	491,394
Exemptions for Qualifying Elderly, Blind and Veterans	128,972	128,972	0.00%	128,972	0.00%	128,972	0.00%	128,972
State Owned Land - Payment in Lieu of Taxes	101,576	101,576	0.00%	101,576	0.00%	101,576	0.00%	101,576
Off-sets - Library Aid, School Choice, School Lunch	1,304,425	1,304,425	0.00%	1,304,425	0.00%	1,304,425	0.00%	1,304,425
Election Reimbursement	4,476	4,476	0.00%	4,476	0.00%	4,476	0.00%	4,476
Sub-total STATE AID:	15,964,370	16,077,954	0.71%	16,205,608	0.79%	15,626,586	-3.57%	15,756,995
OTHER FINANCING SOURCES								
Interfund Operating Transfers - Water, Sewer, Solid Waste	2,666,983	2,746,992	3.00%	2,829,402	3.00%	2,914,284	3.00%	3,001,713
Police Station Bond Sale Premium	34,154	32,459	0.00%	30,425	0.00%	28,730	0.00%	27,374
Comcast I-Net and WAN Reimbursement	160,000	160,000	0.00%	147,852	0.00%	0	0.00%	0
Energy Rebates	145,000	100,000	-31.03%	100,000	0.00%	0	-100.00%	0
Cemetery Trust, Sale of Lots, Wetlands, Waterways, CPA Admin	56,145	56,145	0.00%	56,145	0.00%	56,145	0.00%	56,145
Override Stabilization Reserve (NEW)	-	-		-		1,276,745	0.00%	-
Sub-total OTHER FINANCING SOURCES:	3,062,282	3,095,596	1.09%	3,163,824	2.20%	4,275,904	35.15%	3,085,232
TOTAL ALL REVENUE SOURCES:	83,617,126	85,745,057	2.54%	87,914,475	2.53%	90,469,256	2.91%	91,495,999

EXPENDITURES

	FY2014 Budget	FY2015 Budget	Estimated Change	FY2016 Budget	Estimated Change	FY2017 Budget	Estimated Change	FY2018 Budget
OPERATING BUDGET								
General Government	4,095,791	4,208,425	2.75%	4,324,157	2.75%	4,443,071	2.75%	4,565,256
Public Safety	12,189,901	12,567,788	3.10%	12,957,389	3.10%	13,359,068	3.10%	13,773,200
Education	31,771,497	33,010,585	3.90%	34,297,998	3.90%	35,635,620	3.90%	37,025,409
Public Works	3,301,597	3,403,947	3.10%	3,509,469	3.10%	3,618,262	3.10%	3,730,429
Human Services	1,296,988	1,332,655	2.75%	1,369,303	2.75%	1,406,959	2.75%	1,445,650
Culture and Recreation	1,626,495	1,671,224	2.75%	1,717,182	2.75%	1,764,405	2.75%	1,812,926
Sub-total OPERATING BUDGET:	54,282,269	56,194,624	3.52%	58,175,499	3.53%	60,227,386	3.53%	62,352,869
DEBT SERVICE AND CAPITAL								
Long/Short Term Debt	5,955,804	5,844,456	-1.87%	5,602,923	-4.13%	5,298,062	-5.44%	5,262,738
Cash Capital Projects	200,000	206,000	3.00%	212,180	3.00%	218,545	3.00%	225,102
Sub-total DEBT SERVICE AND CAPITAL:	6,155,804	6,050,456	-1.71%	5,815,103	-3.89%	5,516,607	-5.13%	5,487,840
EMPLOYEE BENEFITS								
Retirement	4,653,301	4,885,966	5.00%	5,130,264	5.00%	5,386,778	5.00%	5,656,116
Health Insurance (Active and Retired)	10,490,103	10,804,806	3.00%	11,128,950	3.00%	11,462,819	3.00%	11,806,703
Payroll Taxes	577,400	597,609	3.50%	618,525	3.50%	640,174	3.50%	662,580
Employee Benefits (Workers Comp, Unemp, Life Ins.)	708,688	729,948.64	3.00%	751,847	3.00%	774,403	3.00%	797,635
Sub-total EMPLOYEE BENEFITS:	16,429,492	17,018,330	3.58%	17,629,587	3.59%	18,264,173	3.60%	18,923,034
INSURANCE AND RESERVES								
Insurances - Liability, Property, Vehicle	360,550	367,761	2.00%	375,116	2.00%	382,619	2.00%	390,271
Capital Stabilization Fund	300,000	315,000	5.00%	330,750	5.00%	347,288	5.00%	364,652
Personnel Reserve	273,000	280,098	2.60%	287,381	2.60%	294,852	2.60%	302,519
Sub-total INSURANCE AND RESERVES:	933,550	962,859	3.14%	993,247	3.16%	1,024,758	3.17%	1,057,441
NON-APPROPRIATED USES:								
Overlay for Abatements and Exemptions (mandated reserve)	643,506	500,000	-22.30%	512,500	2.50%	525,313	2.50%	538,445
Hampshire County Regional Lock-Up Charge	26,418	26,484	0.25%	26,550	0.25%	26,617	0.25%	26,683
Off-sets - Library Aid, School Choice, School Lunch	1,304,425	1,304,425	0.00%	1,304,425	0.00%	1,304,425	0.00%	1,304,425
Sub-total NON-APPROPRIATED USES:	1,974,349	1,830,909	-7.27%	1,843,475	0.69%	1,856,354	0.70%	1,869,553
STATE ASSESSMENTS								
Charter School and School Choice Sending Tuition	2,607,530	2,763,982	6.00%	2,929,821	6.00%	3,105,610	6.00%	3,291,947
PVTA , RMV Surcharges, DEP Air Pollution, DESE	460,417	465,021	1.00%	469,671	1.00%	474,368	1.00%	479,112
Sub-total STATE ASSESSMENT:	3,067,947	3,229,003	5.25%	3,399,492	5.28%	3,579,978	5.31%	3,771,058
TOTAL ALL EXPENDITURES:	82,843,411	85,286,181	2.95%	87,856,403	3.01%	90,469,257	2.97%	93,461,797

BUDGET SURPLUS/(SHORTFALL)	773,715	458,876	58,072	(0)	(1,965,798)
----------------------------	---------	---------	--------	-----	-------------

Override amount	\$	2,500,000			
Override Stabilization Fund					
Balance at fiscal year start:	-	773,715	1,232,591	1,290,663	
Budget Surplus into Override Stabilization:	773,715	458,876	58,072	0	
Use of Override Stabilization:	-	-	-	(1,276,745)	
Balance at fiscal year end:	773,715	1,232,591	1,290,663	13,918	

Allocation of Override in FY14					
City	\$	726,285	Impact on Average Single Family Home (\$297,323) Override Increase per \$1000 of valuation	\$	234.89
Public Schools		1,000,000		\$	0.79
Override Stabilization	\$	773,715			
	\$	2,500,000			